



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

a settled industrial condition, the second entirely eliminated the power of one organized factor.

The frequent use of state authority in these two strikes suggests an instructive comparison. Conditions in the first strike generally favored the mine owners and apparently made it almost impossible for the miners to win. But when the state interfered in their behalf, the tide turned and they won. In the second strike conditions were decidedly in favor of the miners, for they were strongly organized, with a large treasury to draw upon. In this case the power of the state was exercised in the interest of the mine owners who were then able to drive the union from the district.

As a careful narrative of an industrial war, stubbornly and bitterly fought on both sides, and as a stirring chapter in the history of the American labor movement, this monograph will be of interest to all students of industrial conditions.

WILLIAM KIRK.

Brown University.

The Currency Problem and the Present Financial Situation. (New York: Columbia University Press, Longmans, Green and Company, Agents, 1908. Pp. 170.)

This is a collection of addresses delivered at Columbia University by a group of well-known bankers and others, including Mr. A. B. Hepburn, Mr. J. G. Cannon and Mr. George W. Perkins. In an introduction, entitled *The Crisis of 1907 in the Light of History*, Prof. Edwin R. A. Seligman explains that the origin of the addresses was a desire to contribute to the understanding of the crisis of 1907, and to lay down some principles which might be of service in the reconstruction of our currency system. He then goes on, in an interesting discussion of his own, to inquire into the question whether the crisis of 1907 was primarily financial or industrial, and passes from that to a review of the general causes responsible for the disturbance of last autumn.

The subjects of the different addresses vary considerably, including such widely distinct topics as *Government Currency versus Bank Currency* by Mr. Hepburn, and *The Modern Corporation* by Mr. Perkins. While all present facts closely related to currency and business questions, it is not always true that they have any special

bearing upon the crisis of 1907. Some of them are more or less familiar in character—Mr. Cannon's address on Clearing Houses and the Currency being decidedly reminiscent of his well-known book on *Clearing Houses*, although, of course, including new matter applying the experience of the past to the current question of "clearing house currency." Some of the other addresses have a commencement flavor, as for example in the words "Success does not come by chance—Do not lose your red blood; Whatever you are, wherever or however you are situated, keep your heart warm and your humanity at par. Push forward; be of good cheer,"—injunctions which have no direct application to the matter in hand. There is, however, throughout the book, material of considerable interest, relating especially to actual practice in the management of financial and banking operations. Professor Seligman possibly overestimates the value of the work in saying that "The student will seek in vain—for so clear and so satisfactory an exposition of some important topics as can be found here," but the volume will prove of service as a reference work on certain points of business and banking method.

H. PARKER WILLIS.

Washington, D. C.

The Taxation of Corporations in Massachusetts. By HARRY G. FRIEDMAN. Studies in History, Economics and Public Law; Edited by the Faculty of Political Science of Columbia University, Volume XXVII, Number 3. (New York: The Macmillan Company, Agents, 1907. Pp. 177. \$1.50).

Much industry has already been devoted to the study of the finances of the old commonwealth of Massachusetts, but this book comes as a distinct and valuable addition to an interesting body of literature. The Tax Commission of 1875, the well known one of 1897 and those of 1906 and 1907 have through their reports made the financial system and the fiscal problems of Massachusetts quite familiar to students of taxation. Professor Bullock has given us his sketch of the financial policy of that state and his article on the same subject with which this monograph deals. Yet the great interest which is taken in the reform of taxation